

## Fund 590 Public School Insurance Fund

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### Board of Supervisors' Adjustments

*The following funding adjustments reflect all changes to the FY 2008 Advertised Budget Plan, as approved by the Board of Supervisors on April 30, 2007:*

- ◆ The Board of Supervisors made no adjustments to this fund.

### **Focus**

Fund 590, Public School Insurance Fund, provides administration for workers' compensation insurance, self-insurance funds for automobile and general liability, and the purchase of commercial insurance for other liabilities. FY 2008 expenditures are estimated at \$13.8 million.

# Fund 590

## Public School Insurance Fund

### FUND STATEMENT

#### Fund Type G50, Internal Service Funds

#### Fund 590, Public School Insurance Fund

	FY 2006 Actual <sup>1</sup>	FY 2007 Adopted Budget Plan	FY 2007 Revised Budget Plan <sup>2</sup>	FY 2008 Superintendent's Proposed	FY 2008 Adopted Budget Plan
<b>Beginning Balance</b>	<b>\$17,701,911</b>	<b>\$17,682,969</b>	<b>\$21,841,537</b>	<b>\$22,135,439</b>	<b>\$21,782,799</b>
Revenue:					
Workers' Compensation:					
School Operating Fund (090)	\$5,266,150	\$6,771,502	\$6,771,502	\$6,771,502	\$6,771,502
School Food & Nutrition Serv. Fund (191)	277,166	277,166	277,166	277,166	277,166
Other Insurance					0
School Operating Fund (090)	6,700,000	6,700,000	7,700,000	6,700,000	6,700,000
Insurance Proceeds	558,744	50,000	50,000	50,000	50,000
<b>Total Revenue</b>	<b>\$12,802,060</b>	<b>\$13,798,668</b>	<b>\$14,798,668</b>	<b>\$13,798,668</b>	<b>\$13,798,668</b>
<b>Total Available</b>	<b>\$30,503,971</b>	<b>\$31,481,637</b>	<b>\$36,640,205</b>	<b>\$35,934,107</b>	<b>\$35,581,467</b>
Expenditures:					
Administration	\$594,976	\$736,951	\$736,951	\$736,951	\$736,951
Workers' Compensation	3,784,137	5,636,717	5,636,717	5,636,717	5,636,717
Other Insurance	3,729,639	675,000	7,808,738	6,750,000	6,750,000
Claims Management	553,682	6,750,000	675,000	675,000	675,000
<b>Subtotal Expenditures</b>	<b>\$8,662,434</b>	<b>\$13,798,668</b>	<b>\$14,857,406</b>	<b>\$13,798,668</b>	<b>\$13,798,668</b>
Net Change in Accrued Liabilities					
Workers' Compensation	\$70,000	\$1,664,032	\$1,414,427	\$0	\$0
Other Insurance	(294,972)	0	249,605	0	0
<b>Net Change in Accrued Liabilities</b>	<b>(\$224,972)</b>	<b>\$1,664,032</b>	<b>\$1,664,032</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Expenditures</b>	<b>\$8,437,462</b>	<b>\$15,462,700</b>	<b>\$16,521,438</b>	<b>\$13,798,668</b>	<b>\$13,798,668</b>
<b>Total Disbursements</b>	<b>\$8,437,462</b>	<b>\$15,462,700</b>	<b>\$16,521,438</b>	<b>\$13,798,668</b>	<b>\$13,798,668</b>
<b>Ending Balance</b>	<b>\$21,841,537</b>	<b>\$17,682,969</b>	<b>\$21,782,799</b>	<b>\$22,135,439</b>	<b>\$21,782,799</b>
Restricted Reserves:					
Workers' Comp Accrued Liability	(\$13,443,000)	(\$15,037,032)	(\$14,857,427)	(\$14,857,427)	(\$14,857,427)
Other Insurance Accrued Liability	(2,350,965)	(2,645,937)	(2,600,570)	(2,600,570)	(2,600,570)
Reserve for Catastrophic Occurrences	(6,047,572)	0	(4,324,802)	(4,677,442)	(4,324,802)
<b>Unreserved Balance</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

<sup>1</sup> In order to account for revenues and expenditures in the proper fiscal year, an audit adjustment in the amount of \$291,501 has been reflected as an increase to FY 2006 expenditures to reflect accrual adjustments for legal fees. The audit adjustment has been included in the FY 2006 Comprehensive Annual Financial Report (CAFR).

<sup>2</sup> The FY 2007 Revised Budget Plan reflects adjustments adopted by the Fairfax County School Board on March 22, 2007, during their FY 2007 Third Quarter Review.